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FLOWERS & FLEET, P. A.

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J. D. WINGARD, JR.  
(OF COUNSEL)

March 19, 1999

P99000028714

Florida Department of State  
Corporate Filing Division  
PO Box 6327  
Tallahassee, Florida 32314

Re: **Dolphin Marine, Inc.**

000002816710--4  
-03/24/99--01052--003  
\*\*\*\*\*78.75 \*\*\*\*\*78.75

Dear Cindy:

Please find enclosed the following documents:

1. Original Articles of Incorporation for filing.
2. Our check in the amount of \$78.75 for filing fees and a certified copy.

Please return the certified copy to our office after filing. If there is a problem with the above, please contact me at the office.

Thank you for your assistance in this matter.

Sincerely,

Kathy

Katheryn O. Terwilliger  
Paralegal to D. Michael Chesser

/kt  
Enclosures  
cc: Mr. Kim L. Bailey

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99  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

F. CHESSEY

MAR 30 1999

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This document prepared by:  
D. Michael Chesser, Esq.  
Chesser, Wingard, Barr & Fleet, P.A.  
1201 Eglin Parkway  
Shalimar, FL 32579

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**ARTICLES OF INCORPORATION  
OF  
DOLPHIN MARINE, INC.**

I, the undersigned, acting as incorporator(s) of a corporation under the Florida General Corporation Act, adopt the following Articles of Incorporation for such corporation:

**ARTICLE I - NAME AND ADDRESS**

The name of the corporation is **Dolphin Marine, Inc.**, with the address of 410 Marion Drive, Niceville, Florida 32578.

**ARTICLE II - PERIOD OF EXISTENCE**

The period of duration for the corporation is perpetual.

**ARTICLE III - PURPOSE**

This corporation is organized for the purpose of engaging in all business of marine care and maintenance of boats and engine repairs. It may also do any and all lawful business for which corporations may be incorporated under the laws of Florida.

**ARTICLE IV - SHARES**

**NUMBER:** The aggregate number of shares that the corporation shall have the authority to issue is 1,000 shares of Capital Stock with a par value of \$1.00 per share.

**INITIAL ISSUE:** Such shares as may be considered to be in the best interest of the corporation shall be issued from time to time, but in any event the corporation shall have an initial capital of at least \$1,000.00

**STATED CAPITAL:** The sum of the par value of all shares of Capital Stock of the corporation that have been issued shall be the stated capital of the corporation at any particular time.

**DIVIDENDS:** The holders of the outstanding capital stock shall be entitled to receive, when and as declared by the Shareholder, dividends payable either in cash, in property, or in shares of the Capital Stock of the corporation.

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TALLAHASSEE, FLORIDA

**NO CLASSES OF STOCK:** The shares of the corporation are not to be divided into classes.

**NO SHARE IN SERIES:** The corporation is not authorized to issue shares in series.

#### **ARTICLE V - RESTRICTION ON SALE OF SHARES**

Shares of stock in this corporation shall not be offered for sale or sold except after first right of refusal to existing shareholders. However, any holder of more than a majority of the shares shall not be subjected to this first right of refusal. Any majority shareholder shall be offered pro-rata, in writing, the opportunity to match the same terms and conditions offered in written offer to purchase shares. Such offeree shall have fourteen (14) days to exercise this option, and fourteen (14) days thereafter within which to close.

#### **ARTICLE VI - PRE-EMPTION RIGHT**

All existing shareholders of stock shall have the right to purchase, pro-rata, any new shares of stock offered.

#### **ARTICLE VII - ADDRESS AND REGISTERED AGENT**

The address of the initial registered agent of the corporation in the State of Florida shall be 410 Marion Drive, Niceville, Florida 32578. The name of the initial registered agent of the corporation at the above address shall be Kim L. Bailey. The Shareholders may from time to time change the registered office to any other address in the State of Florida or change the registered agent.

#### **ARTICLE VIII - BOARD OF DIRECTORS**

The business of the corporation shall be managed by the shareholders. There shall be no Board of Directors.

#### **ARTICLE IX - OFFICERS**

The corporation shall have a President and a Secretary and may have additional and assistant officers, including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any two or more offices may be had by the same person. The initial officers of this corporation are as follows:

Kim L. Bailey, President	410 Marion Drive Niceville, Florida 32578
Dita C. Bailey, Secretary	410 Marion Drive Niceville, Florida 32578

## **ARTICLE X - INCORPORATOR**

The name and address of the initial incorporator is as follows:

Kim L. Bailey

410 Marion Drive  
Niceville, Florida 32578

## **ARTICLE XI - AMENDMENT**

The shareholders shall have the power to adopt, amend, alter, change or repeal the Articles of Incorporation when proposed and approved at a stockholders' meeting, with not less than a majority vote of the common stock.

## **ARTICLE XII - INDEMNIFICATION OF OFFICERS OR SHAREHOLDERS**

(a) The corporation hereby indemnifies and agrees to hold harmless from claim, liability, loss or judgment any officer or shareholder made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as officer, employee or agent of the corporation or any other corporation, partnership, joint venture, trust or other enterprise in which he served at the request of the corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create a presumption that any such officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duties to the corporation.

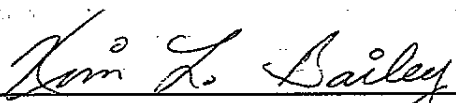
(b) Any indemnification under paragraph (a) shall be made by the corporation only as authorized in the specific case upon a determination that amounts for which an officer seeks indemnification were properly incurred and that such officer acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and that, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made either (1) by the Shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit or proceeding, or (2) by a

majority vote of a quorum consisting of shareholders who were not parties to such action, suit or proceeding.

(c) The corporation shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of paragraph (a) above upon a preliminary determination by the shareholders that such person has met the applicable standards of conduct set forth in paragraph (a) above, and upon receipt of an undertaking by such person to repay all amounts expended by the corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the corporation as authorized in this article. If the corporation elects to assume the defense, such defense shall be conducted by counsel chosen by it and not objected to in writing for valid reasons by such person. In the event that the corporation elects to assume the defense of any such person and retains such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the corporation, that are, for valid reasons, objected to in writing by such person, in which case the reasonable expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this article.

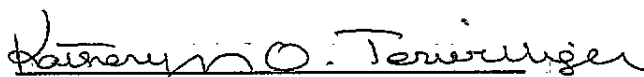
(d) The foregoing rights of indemnification shall not be deemed to limit in any way the power of the corporation to indemnify under any applicable law.

IN WITNESS WHEREOF, the undersigned have made and subscribed of these Articles of Incorporation at Shalimar, Florida on the 19<sup>th</sup> day of March, 1999.

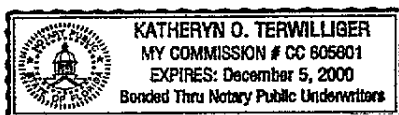
  
Kim L. Bailey, Incorporator

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of March, 1999, by **Kim L. Bailey**, who is personally known to me and who did/did not take an oath.

  
NOTARY PUBLIC

(SEAL)



ACCEPTANCE BY REGISTERED AGENT

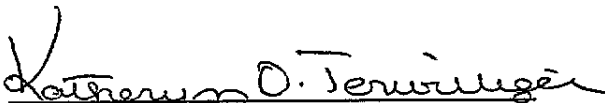
I, **Kim L. Bailey**, having been named to accept service of process and hereby act in this capacity and agree to comply with the provisions of said act relative to keeping open said office.

  
**Kim L. Bailey**  
Registered Agent

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of March, 1999, by **Kim L. Bailey**, who is personally known to me and who did/did not take an oath.



  
NOTARY PUBLIC

(SEAL)

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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